



# 1957 Annual Report



# Annual Report to shareholders of **ANHEUSER-BUSCH,**



The Cover of this report is an impression of the famous A & Eagle outdoor spectacular at Busch Stadium in St. Louis.

Three similar spectaculars are in operation on Times Square in New York, on Wilshire Boulevard in Los Angeles and at our plant in Newark.

Regarded as outstanding achievements in the field of outdoor advertising, these signs have been seen by countless millions of people.

Each spectacular contains approximately 5,000 lamps, over a mile of neon tubing and ten miles of wire.

The year 1958 marks the 25th anniversary of the repeal of prohibition. On April 7, 1933 beer again became legal, and the last state completed ratification of the repeal of the Eighteenth Amendment to the Constitution on December 5, 1933.

A leader in the fight against prohibition was August A. Busch, Sr. At the height of the prohibition era, Mr. Busch wrote to President Calvin Coolidge and said, "An unpopular statutory control of individual habits can never be substituted for voluntary temperance, individual self-restraint and reasonable statutory regulation. The law should be written in terms of temperance and reasonable regulations; then the evils of the present system would disappear."

The end of the "noble experiment" was a second beginning for Anheuser-Busch from which it has progressed to its present state of prosperity and economic stability.

The center section of this report presents a graphic story of repeal and what it has meant to your company's growth.



## OFFICERS

AUGUST A. BUSCH, JR.  
*President and Chairman of the Board*

JOHN L. WILSON  
*Executive Vice President*

F. H. SCHWAIGER  
*Vice President*

ADOLPH B. ORTHWEIN  
*Vice President*

R. A. MEYER  
*Vice President*

WILLIAM BIEN  
*Vice President*

JOHN FLANIGAN  
*Vice President*

ARTHUR E. WEBER  
*Vice President*

WALTER T. SMITH, JR.  
*Vice President*

HUGO WANINGER  
*Vice President*

ROSSWELL E. HARDY  
*Vice President*

J. KENNETH HYATT  
*Vice President*

EDWIN KALBFLEISH  
*Controller*

K. SIEBERT  
*Secretary*

REID McCRUM  
*Treasurer*

C. E. EHRHARDT  
*Asst. Controller*

MARVIN D. WATERS  
*Asst. Controller*

J. E. RITTER  
*Asst. Secretary*

E. T. MOBERG  
*Asst. Treasurer*

# INCORPORATED

SAINT LOUIS, MISSOURI

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EBERHARD ANHEUSER  
WILLIAM S. ANHEUSER  
AUGUST A. BUSCH, JR.  
DAVID R. CALHOUN, JR.  
JOHN FLANIGAN  
A. VON GONTARD  
ANDREW W. JOHNSON  
JOHN F. KREY II  
H. NORRIS LOVE  
J. W. McAFEE  
ADOLPH B. ORTHWEIN  
CURT H. REISINGER  
ETHAN A. H. SHEPLEY  
JOHN L. WILSON

## EXECUTIVE COMMITTEE

AUGUST A. BUSCH, JR., *Chairman*  
JOHN L. WILSON, *Vice Chairman*  
DAVID R. CALHOUN, JR.  
A. VON GONTARD  
ANDREW W. JOHNSON  
H. NORRIS LOVE

## STOCK TRANSFER AGENTS

ST. LOUIS UNION TRUST COMPANY  
510 Locust Street  
St. Louis 1, Missouri

CHEMICAL CORN EXCHANGE BANK  
30 Broad Street  
New York 15, N. Y.

## STOCK REGISTRARS

MERCANTILE TRUST COMPANY  
721 Locust Street  
St. Louis 1, Missouri

GUARANTY TRUST COMPANY  
OF NEW YORK  
140 Broadway  
New York 15, N. Y.

## DEBENTURES

(Trustee, Registrar and  
Paying Agent)  
MANUFACTURERS TRUST COMPANY  
55 Broad Street  
New York 15, N. Y.



# The YEAR

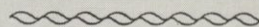
## at a glance . . .

### YEAR ENDED DECEMBER 31st

	1957	1956
Barrels of beer sold . . . . .	6,116,077	5,864,034
Sales—less freight, discounts and allowances . . . . .	\$293,531,822	\$278,581,602
Inventory turnover in cost of sales . . . . .	6.1 times	5.7 times
All costs and expenses except taxes . . . . .	203,333,989	191,259,922
All taxes . . . . .	80,420,234	77,570,009
Per share . . . . .	16.68	16.09
Earnings . . . . .	9,777,599	9,751,671
Ratio to net sales . . . . .	4.3%	4.5%
Return on invested capital . . . . .	8.1%	8.3%
Per share . . . . .	2.03	2.02
Cash dividends paid . . . . .	5,786,422	5,781,186
Per cent of earnings distributed . . . . .	59%	59%
Per share . . . . .	1.20	1.20
Earnings retained . . . . .	3,991,177	3,970,485
Provision for depreciation charged to operations . . . . .	7,508,440	7,352,741
Capital expenditures . . . . .	5,611,291	4,346,020

### FINANCIAL CONDITION AT DECEMBER 31st

Current assets . . . . .	\$ 67,226,726	\$ 59,420,371
Current liabilities . . . . .	13,901,933	11,221,503
Working capital . . . . .	53,324,793	48,198,868
Working capital ratio . . . . .	4.8 to 1	5.3 to 1
Per share . . . . .	11.06	10.00
Net property . . . . .	88,125,175	90,196,225
Per share . . . . .	18.27	18.70
Other assets and deferred charges . . . . .	9,047,576	9,427,433
Per share . . . . .	1.88	1.96



Long-term debt . . . . .	\$ 27,231,000	\$ 28,549,000
Per share . . . . .	5.65	5.92
Capital and surplus . . . . .	123,266,544	119,273,526
Per share . . . . .	25.56	24.74

Shares outstanding at December 31st . . . . .	4,822,068	4,821,968
Number of shareholders at December 31st . . . . .	18,558	17,048
Number of employees at December 31st . . . . .	8,002	7,890



# The President's Review of the Year

*To the Shareholders of Anheuser-Busch, Incorporated:*

Beer sales in 1957 aggregated 6,116,077 barrels, including tax-free sales of 115,073 barrels. This is an increase of 252,043 barrels (4.3%) over the 5,864,034 barrels sold in 1956. This is the third year in the company's 105-year history that sales were greater than 6-million barrels of beer . . . a record not exceeded by any other brewery in the world. The industry tax-paid and tax-free withdrawals for the year 1957 were 85,182,341 barrels, and the company's sales of 6,116,077 barrels were 7.18% of the total industry withdrawals; in 1956 they were 6.83%.

Net sales for the year were \$227,224,930 as compared with \$214,692,297, an increase of 5.8%. Earnings for the year were \$9,777,599, or \$2.03 per share; in 1956 they were \$9,751,671, or \$2.02 per share.

Condensed statement of consolidated earnings and beer volume by quarters is shown below.

	First Quarter	In Thousands		Fourth Quarter
		Second Quarter	Third Quarter	
Barrels beer sold.....	1,260	1,750	1,796	1,310
Net sales.....	\$ 47,680	\$ 63,900	\$ 65,727	\$ 49,918
Operating profit.....	4,625	7,151	7,516	739
Income before taxes.....	4,567	7,052	7,484	853
Earnings.....	2,236	3,458	3,666	418
Per share.....	.46	.72	.76	.09
Depreciation provision.....	1,850	1,852	1,897	1,909
Per share.....	.38	.39	.39	.40

The adjustment of inventory values to the Lifo valuation method employed since 1941 cannot be accurately determined until the end of the year; therefore, the fourth quarter earnings feel the impact of this adjustment. In 1957 this adjustment had the effect of reducing the fourth quarter earnings by 21c per share, versus 14c in 1956.

Return on average invested capital for the year 1957 was 8.1% as compared with 8.3% for the year 1956.

The company has paid a cash dividend in each of the past 25 years, and a stock dividend in the years 1953 and 1954. In 1957, a cash dividend of \$1.20 per share was paid for the eighth consecutive year, and represented a distribution of 59% of the 1957 earnings.



Since re-legalization of beer in April 1933, the company has paid out \$106,145,473 in dividends; \$95,451,019 of which was in cash and the remainder in Borden stock distribution in 1933 and 1935, and in dividends in shares of the corporation common stock distributed in 1953 and 1954. The total dividends paid during the past quarter century aggregated \$22.01 per share on presently outstanding shares of common stock.

All costs and other business expenses in 1958 are expected to be higher than in 1957.

Since the introduction of Busch® Bavarian late in 1955, the sales of this beer have been encouraging. Sales in 1957 increased 14% over 1956, and prospects are good for a similar increase in 1958. As this beer becomes well established in its sales territory, its trade area will be expanded during 1958.

The beer division and the yeast-corn products division had satisfactory gains in sales volume and dollars; the cabinet division sales volume was down slightly and sales dollars decreased 5.6%.

Approximately 77% of the beer sold in 1957, measured in barrels, reached retail channels through 922 independent wholesaler distributing points which serve their marketing areas; the remaining marketing areas were served by company-owned branches. Package beer sales were 81.7% of total volume, with 55.9% of package beer sold in cans and non-returnable bottles. Cans accounted for 47.2% of total package beer volume; in 1952 cans accounted for only 32% of total package beer volume.

The company was defendant in certain law suits at December 31, 1957, the ultimate outcome of which cannot be determined at this time. In the opinion of the management, the company's liability under such suits, if any, would not materially affect its financial condition or operations.

A summary of the consolidated income statement on page 16 for the past two years, shows the changes that took place during 1957.

	.....In Thousands.....		
	1957	1956	Change
Net sales.....	\$227,225	\$214,692	\$ 12,533
Per cent of change.....	5.8%		
Cost of doing business.....	207,270	194,906	12,364
Per cent of change.....	6.3%		
Income before taxes.....	19,955	19,786	169
Per cent of change.....	.9%		
Tax provision.....	10,178	10,035	143
Per cent of change.....	1.4%		
Earnings.....	9,777	9,751	26
Per cent of change.....	.3%		

## FLOW OF FUNDS

The flow of funds is shown in the following statement which indicates the source of funds from operations and other corporate activities and their disposition during the year, and accounts for the increase of \$5,249,558 in treasury position (cash, government bonds, and marketable securities). Bookkeeping entries that affected profits but did not require an outlay of cash have been eliminated.



#### OUR FUNDS CAME FROM:

Collected from customers, tenants and others .....	\$303,030,774
Purchase discount, interest, claims, etc. ....	1,137,511
Increase in accounts payable .....	257,077
St. Louis National Baseball Club (Payment on indebtedness) .....	1,000,000
Proceeds from sales of property .....	434,184
Total .....	\$305,859,546

#### THE FUNDS WERE USED FOR:

Production and distribution of products .....	\$202,900,349	
Beer taxes .....	66,306,892	
Administration, research, collection of rents .....	6,151,290	
Debentures purchased .....	1,318,000	
Income taxes paid .....	10,940,488	
Interest paid .....	938,462	
Increase in inventories at cost .....	469,522	
Property disposal expenses .....	66,190	
Dividends paid .....	5,786,421	
Capital expenditures .....	5,732,374	300,609,988

INCREASE IN TREASURY POSITION .....\$ 5,249,558

### WORKING CAPITAL

Working capital at December 31, 1957 was \$53,324,793 compared with \$48,198,868 at December 31, 1956, an improvement of 10.6% over 1956.

### INCOME DOLLAR ALLOCATION

The total revenue from all sources for the year 1957, as reflected in the operating accounts, was \$305,860,000. Comparison of the changes in the analysis of the company's sales dollar for each of the past three years is shown below.

	In Thousands		
	1957	1956	1955
To employees for salaries and wages .....	\$ 53,238	\$ 52,528	\$ 50,010
For employees' retirement, life insurance, and welfare benefits .....	4,426	4,107	2,814
For materials and supplies .....	104,968	95,222	89,573
For transportation .....	8,930	8,540	8,042
To government for taxes .....	80,420	77,570	73,079
For preservation and restoration of property (depreciation and repairs) .....	10,482	10,141	9,699
For all other costs and expenses .....	33,619	33,055	32,645
Total costs and expenses .....	\$296,083	\$281,163	\$265,862
Cash dividends paid to shareholders .....	5,786	5,781	5,779
Per cent of earnings distributed .....	59%	59%	72%
Earnings retained in business .....	3,991	3,971	2,247
Sales dollar .....	\$305,860	\$290,915	\$273,888



## TAXES

The total taxes applicable to 1957 operations (not including the many hidden taxes included in materials and services purchased) amount to \$80,420,000; direct taxes for the last three years were:

	.....In Thousands.....		
	1957	1956	1955
Federal and state excise tax on beer.....	\$ 66,476	\$ 64,110	\$ 60,307
Federal and state income taxes.....	10,178	10,035	9,248
State and local franchise, property, and business taxes..	2,629	2,329	2,562
Payroll taxes paid for benefit of our employees (social security and unemployment compensation).....	1,137	1,096	962
Total.....	\$ 80,420	\$ 77,570	\$ 73,079
Per share.....	16.68	16.09	15.17
Ratio to billed sales.....	27%	28%	28%

## PROPERTY

Since the end of World War II the company has invested \$115,671,000 in new breweries, replacements, renewals, and plant expansion for beer and other products. Capital expenditures in 1957 represented, in the main, replacements of worn out equipment or equipment which became obsolete due to new inventions and improvements.

The following schedule which presents expenditures made in the past seven years does not include expenditures in connection with manufacture of low-temperature cabinets leased to others, or cost of Busch Stadium and stadium improvements.

	.....In Thousands.....			
	Total	Plant	Cooperage	Advertising Signs
1951.....	\$ 21,470	\$ 21,052	\$418	
1952.....	6,130	6,130		
1953.....	20,025	20,025		
1954.....	12,397	12,395	2	
1955.....	4,459	4,088	371	
1956.....	4,346	3,496	91	\$ 759
1957.....	5,611	4,433	24	1,154
Total.....	\$ 74,438	\$ 71,619	\$906	\$ 1,913

A site for a new brewery in Tampa, Florida was purchased in July 1957. Grading of the site was started in December 1957 and construction was started in January 1958. Construction schedule contemplates first shipment of beer will be made early in 1959.

On February 13, 1958, the company announced the acquisition of the physical properties and inventories of the American Brewing Company at Miami, Florida, a



subsidiary of City Products Corporation. The Miami brewery has a capacity of 400,000 barrels and in 1956 it produced 234,000 barrels. The Miami brewery produces Regal beer and ale. The purchase of this brewery is another step on the part of the company in its plans for expansion in the popular price field.

Depreciation provision of \$7,508,440 includes \$785,059 of accelerated depreciation provided by the sum-of-the-years'-digits for additions after December 31, 1953.

## DEBENTURES

On October 1, 1952, the company made its first public offering of securities . . . \$35,000,000, 3 $\frac{3}{8}$ % Debentures due October 1, 1977; the securities are listed on the New York Stock Exchange.

Commencing October 1, 1954, and on each April 1 and October 1 thereafter, to and including April 1, 1977, the company will retire through the Sinking Fund \$745,000 principal amount of Debentures. The company, at its option, is entitled to redeem through the Sinking Fund up to but not exceeding an additional principal amount of Debentures equal to the principal amount which the company is obligated to redeem through the Sinking Fund on any Sinking Fund date.

At December 31, 1957, there were \$28,295,000 outstanding . . . the company held \$1,064,000 in its treasury, reducing liability to \$27,231,000. The next Sinking Fund installment is due October 1, 1959, the company having deposited \$745,000 Debentures with the Trustee in February 1958 to cover the April 1, 1959 installment.

Manufacturers Trust Company, 55 Broad Street, New York City, is the Trustee and Paying Agent under the Indenture. Manufacturers Trust Company is also the Registrar for the registration of the Debentures.

## SHAREHOLDERS

At the close of the year 1956 shareholders numbered 17,048; at the close of 1957 the number of shareholders increased to 18,558.

	Holders of Record	Shares Held	Per cent
Men.....	5,700	1,084,864	22.5%
Women.....	5,015	1,087,382	22.6%
Joint names.....	7,098	571,148	11.8%
Fiduciaries.....	342	1,252,369	26.0%
Institutions and Foundations.....	38	16,234	.3%
Stock Brokers and Security Dealers.....	124	123,758	2.6%
Nominees and others.....	241	686,313	14.2%
Total.....	18,558	4,822,068	100%



Ownership in Anheuser-Busch stock includes shareholders in every state, Canada, and several foreign countries, and their holdings were grouped as indicated on page 7.

## EMPLOYEE RELATIONS

At December 31, 1957, employment was 8,002 and the payroll cost, including pensions, life insurance, welfare benefits, and payroll taxes, was \$58,768,181. Salary and wage payments to officers and employees amounted to \$53,237,836. Pension, life insurance, welfare benefits, Federal and State payroll taxes for Federal Old Age and Survivors Insurance and Federal and State unemployment compensation payments, aggregated \$5,530,345.

During 1958, about 40% of our employees will enjoy four weeks vacation with pay; 26% three weeks with pay; 24% two weeks with pay; and 4% one week with pay.

The company has had a life insurance and welfare plan for all its employees since November 1, 1947, and since January 1, 1950 has assumed the entire cost of the plan. Benefits paid to employees and their dependents for the ten policy years ended October 31, 1957 aggregated \$7,170,284. Of this amount, \$2,525,500 was paid out in death benefits and \$4,644,784 was paid for accidents, sickness, hospitalization, and surgical and medical care.

A retirement income plan for all employees has been in effect since November 1, 1947. At the close of 1957, there were 671 retired employees receiving an aggregate monthly income of \$43,095, in addition to the retirement income paid to them by the Federal Government.

## FARM PRODUCTS

Farm products purchased by Anheuser-Busch in 1957 had an aggregate value of \$31,275,000. Processing of these grains produced some 71,200 tons of high protein feed having a value of \$4,226,139, which was returned to the farm for feeding.

The American farmer supplies the domestic hops, malt, barley, rice, and other grains used in the production of beer; corn for various products produced from corn; and molasses used in the production of yeasts.

In the brewing of Budweiser, Anheuser-Busch uses rice exclusively as an adjunct grain to barley malt, and is one of the few breweries which use rice as an adjunct grain.

Corn is purchased for production of corn syrups, starches, dextrines, gums, and table syrups. After the starch has been extracted from the grain, gluten feed and corn germ (which yields unrefined corn oil and cake meal) are produced as by-products.



Molasses is purchased for production of Budweiser bakers yeast and other products.

## RESEARCH

The company is constantly engaged in systematic research to improve products and processes, increase efficiency and reduce manufacturing cost, develop new products, etc.

The Beer Research Laboratory is devoted exclusively to beer.

The Central Research Laboratory is concerned with basic research in the development of new products, and applied research in the improvement to all existing products and processes, and technical services to customers.

Vita Busch<sub>12</sub>, a vitamin B<sub>12</sub> product, is now in production. The primary use of vitamin B<sub>12</sub> is in the treatment of pernicious anemia. It is also used as an essential nutritional element in cereals, baby foods, bakery items, dairy products, and numerous dietetic specialties. Vita Busch<sub>12</sub> is sold to the pharmaceutical and food industry.

## ST. LOUIS CARDINALS

Paid attendance at Cardinal home games in St. Louis in 1957 was 1,183,575. This was an increase of 153,802 over 1956. Earnings for the fiscal year ending October 31st were \$817,318, including \$304,389 from capital gains and other non-recurring adjustments, leaving \$512,929 from baseball operations. The losses and earnings of the Cardinals and its minor league clubs since 1953 were . . . .

	<u>Losses</u>	<u>Earnings</u>
Year ended November 30, 1953 .....	\$ 702,000	
Year ended November 30, 1954 .....	589,000	
Year ended November 30, 1955 .....	43,000	
Eleven months ended October 31, 1956 .....		\$ 329,000
Year ended October 31, 1957 .....		817,000
Total .....	\$1,334,000	\$1,146,000

The clubs we now own directly are Albany, Georgia . . . Houston, Texas . . . Omaha, Nebraska . . . and Wytheville, Virginia. The Cardinals have working agreements with nine other minor league clubs.

The accounts of the Cardinals and its minor league clubs have been examined by Haskins & Sells, our independent accountants, since the date of acquisition.



## STOCK OPTION PLAN

On August 2, 1955, the shareholders authorized a restricted stock option plan for officers and key employees of the company and its subsidiaries to the extent of 240,811 shares of the 1,156,875 unissued shares of the company's common capital stock. The price at which each share of stock covered by such option may be purchased is not less than 95% of the fair market value of the stock at the time the option is granted, except where an optionee possesses more than 10% of the combined voting power of the stock of the company, in which case the option price shall be 110% of the fair market value of the stock at the time the option is granted. No individual may receive an option or options to purchase more than an aggregate of 15% of the 240,811 shares of stock.

Under the stock option plan for officers and key employees, outstanding options to purchase a total of 88,121 shares of stock were granted at December 31, 1957.

## MANAGEMENT CHANGES

It is with deep regret we report here the death this year of Mr. Percy J. Orthwein who served as a director since 1943, and Mr. Powell B. McHaney who served as a director since April 1956. Mr. Adolph B. Orthwein was appointed to serve the unexpired term of his father and Mr. J. W. McAfee was appointed to serve the unexpired term of Mr. McHaney.

In May 1957, Mr. William Bien was elected Vice President and Sales Manager of the Brewery Division. Mr. Bien has served in various capacities since 1932, and prior to his election as Vice President had been Brewery Division Sales Manager and Central Regional Manager. In November 1957, he was promoted to Vice President of Marketing for the Brewery Division, which includes advertising, merchandising, market research, and sales.

## 1958 PLANS

The 1958 brewery division plans project continuing increases in the sale of Budweiser®, Michelob®, and Busch® Bavarian. The yeast-corn products division and the refrigerated cabinet division 1958 plans project similar increases in the sales of their products.

The accomplishment of our plans will depend somewhat on the general economic conditions of the country.

At the shareholders meeting on April 9th I shall be in a better position to explain what has developed since the date this report was printed, and for those shareholders who cannot attend the meeting, a copy of my report will be mailed to them.



## CONCLUSION

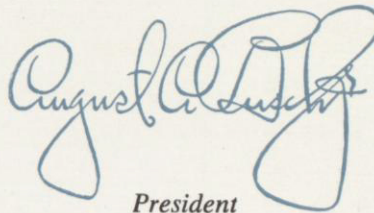
It has been our long established policy to work through a wholesale distributor organization. Over 900 wholesalers, each a business and civic leader in the particular area or community he serves, remain the basis of our business. We are proud of this fine group of men and will continue to do everything possible to strengthen their operation.

Our shareholder family has now grown to over 18,000. This is a substantial increase of investors in Anheuser-Busch over last year. As friends and customers, as well as investors, they can be a strong force in the success of our business by encouraging friends and neighbors to use Anheuser-Busch products.

It would be difficult to say enough about our loyal staff of approximately 8,000 employees. Their support and cooperation at every level of our business has been most important in making this 1957 record possible.

To all of them, our wholesalers, shareholders, customers and employees, the sincere thanks of our Board of Directors.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "August A. Busch". The signature is stylized with large, flowing loops.

*President*

St. Louis, Missouri, March 21, 1958

### The annual meeting

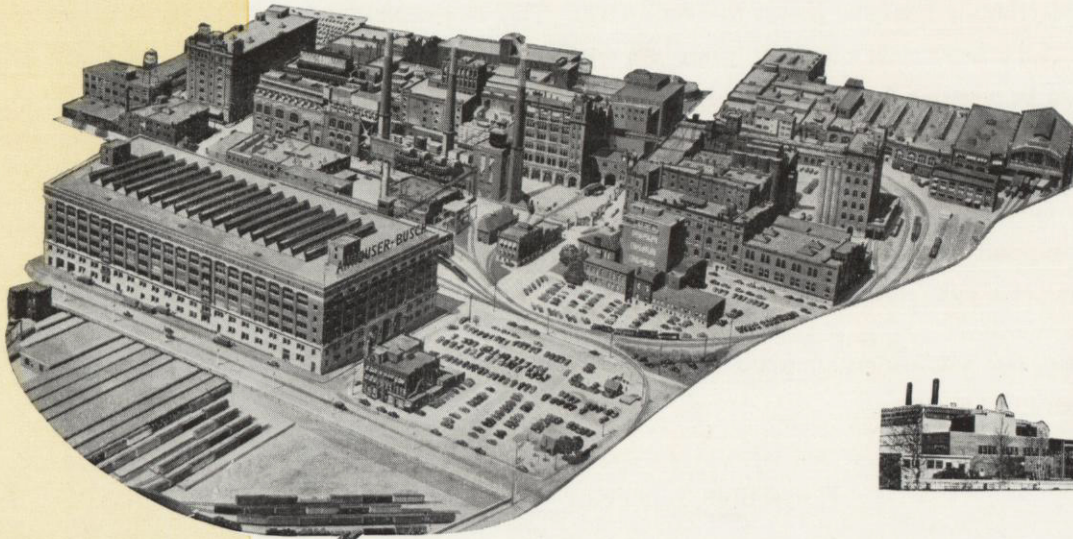
... of the shareholders of the company will be held on Wednesday, April 9, 1958, at 10:00 A.M. A notice of that meeting and proxies on behalf of the management will be sent to the shareholders on or about March 17, 1958.





# Anheuser-Busch, Inc.

## QUARTER-CENTURY SINCE REPEAL...

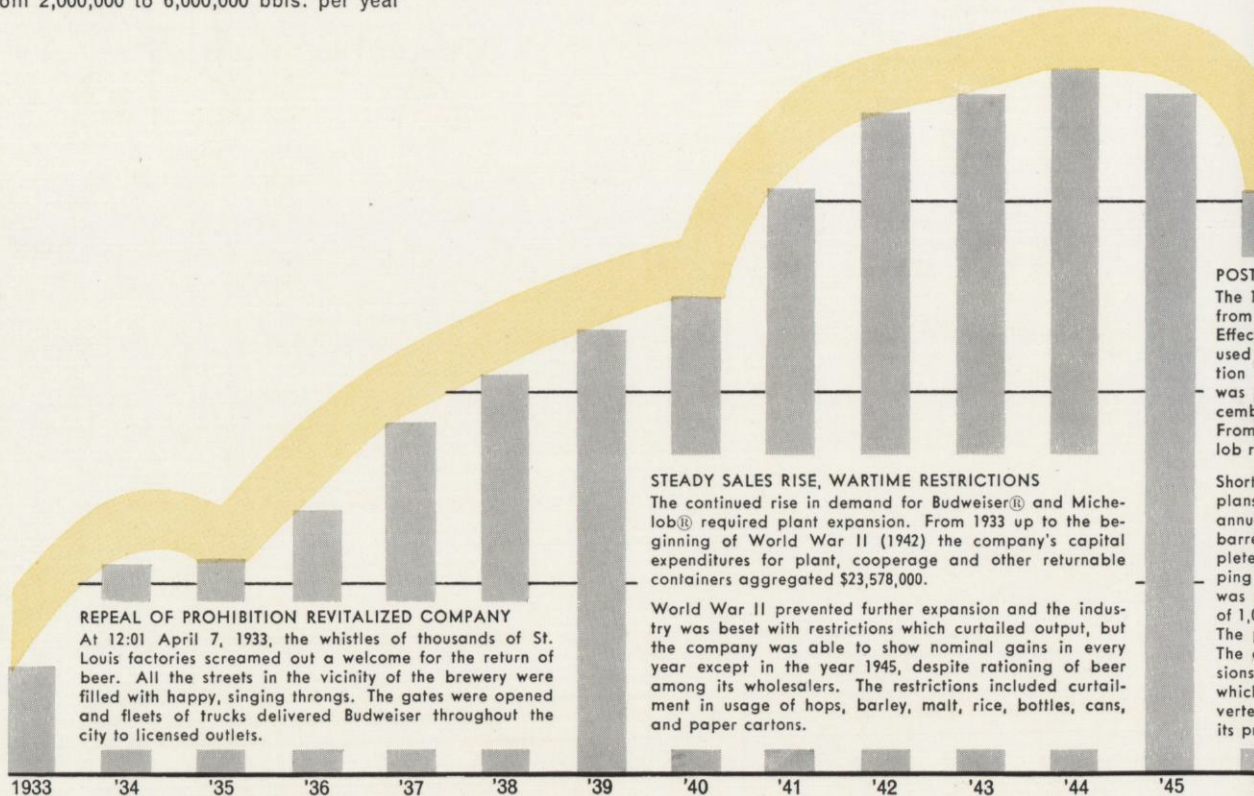
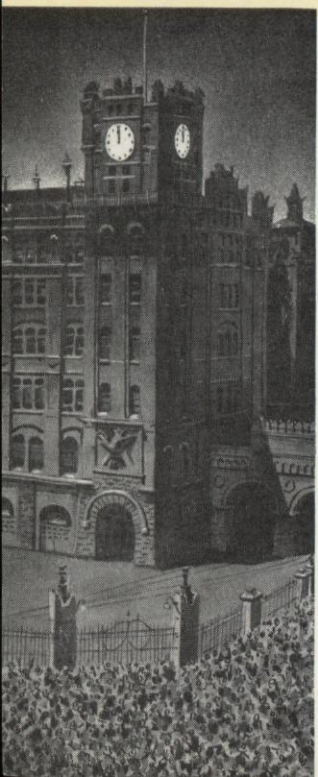


**ST. LOUIS BREWERY**  
(established in 1852)  
capacity expanded, since repeal,  
from 2,000,000 to 6,000,000 bbls. per year



**NEWARK BREWERY**  
(opened in 1951)  
capacity 1,800,000 bbls. per year

**April 7, 1933**  
12:01 a.m.



**REPEAL OF PROHIBITION REVITALIZED COMPANY**  
At 12:01 April 7, 1933, the whistles of thousands of St. Louis factories screamed out a welcome for the return of beer. All the streets in the vicinity of the brewery were filled with happy, singing throngs. The gates were opened and fleets of trucks delivered Budweiser throughout the city to licensed outlets.

### STEADY SALES RISE, WARTIME RESTRICTIONS

The continued rise in demand for Budweiser® and Michelob® required plant expansion. From 1933 up to the beginning of World War II (1942) the company's capital expenditures for plant, cooperage and other returnable containers aggregated \$23,578,000.

World War II prevented further expansion and the industry was beset with restrictions which curtailed output, but the company was able to show nominal gains in every year except in the year 1945, despite rationing of beer among its wholesalers. The restrictions included curtailment in usage of hops, barley, malt, rice, bottles, cans, and paper cartons.

### IN FIRST FULL YEAR AFTER REPEAL...

Beer sales volume (in barrels).....1,093,223  
Net sales (all products).....\$16,843,719  
Earnings (after taxes).....\$907,767

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# Today...

## BREWERIES

ST. LOUIS, MISSOURI  
NEWARK, NEW JERSEY  
LOS ANGELES, CALIFORNIA  
TAMPA, FLORIDA  
(Under Construction)

## YEAST PLANTS

ST. LOUIS, MISSOURI  
OLD BRIDGE, NEW JERSEY

## CORN PRODUCTS PLANTS

ST. LOUIS, MISSOURI  
NEW ORLEANS, LOUISIANA

## REFRIGERATED CABINET PLANT

ST. LOUIS, MISSOURI

## GRAIN ELEVATOR

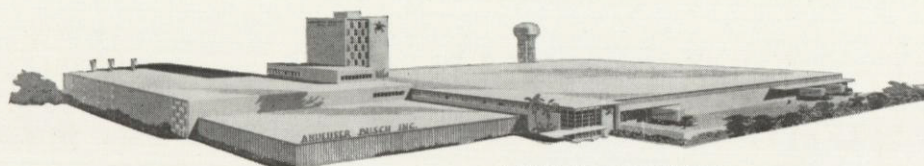
SPRINGFIELD, MISSOURI

## BEER BRANCHES

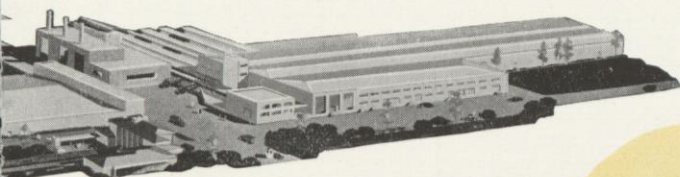
BALTIMORE, MARYLAND  
BUFFALO, NEW YORK  
CHICAGO, ILLINOIS  
CINCINNATI, OHIO  
DENVER, COLORADO  
DEARBORN, MICHIGAN  
KANSAS CITY, MISSOURI  
LOS ANGELES, CALIFORNIA  
NEW YORK CITY  
NEWARK, NEW JERSEY  
ST. LOUIS, MISSOURI  
WASHINGTON, D. C.  
WESTBURY, LONG ISLAND

## SUBSIDIARY COMPANIES

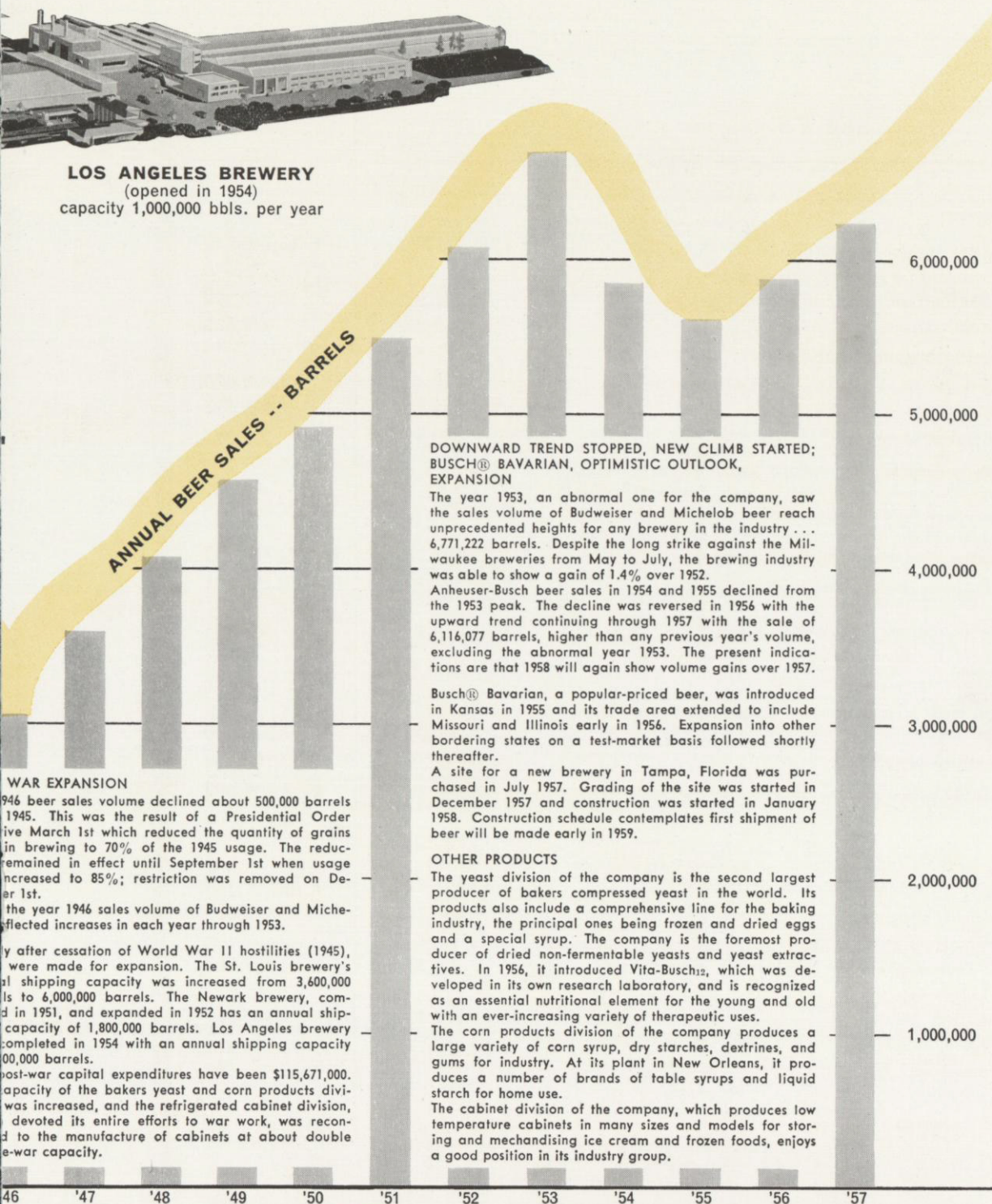
AUGUST A. BUSCH & Co.,  
OF MASSACHUSETTS, INC.  
AUGUST A. BUSCH, & Co.,  
INCORPORATED (TEXAS)  
AUGUST A. BUSCH, INC.  
(MISSOURI)  
SOUTHERN SYRUP AND  
BROKERAGE COMPANY, INC.



**TAMPA BREWERY**  
(under construction)  
capacity 500,000 bbls. per year



**LOS ANGELES BREWERY**  
(opened in 1954)  
capacity 1,000,000 bbls. per year



IN 1957...

Beer sales volume (in barrels).....6,116,077  
Net sales (all products).....\$227,224,930  
Earnings (after taxes).....\$9,777,598





# Consolidated Balance Sheet . . .

December 31, 1957 and 1956

ASSETS	1957	1956
<b>CURRENT ASSETS:</b>		
Cash.....	\$ 11,917,955	\$ 13,140,748
Securities—at cost (approximate market):		
United States Government securities.....	21,348,932	12,019,392
Commercial paper.....	995,318	978,342
Accounts and notes receivable:		
Trade (less reserves: 1957, \$372,276; 1956, \$444,542).....	10,947,445	9,725,865
Other.....	682,637	628,525
Accrued interest receivable.....	170,518	143,047
Inventories (valued at cost which is not in excess of market, cost being determined under the "last-in, first-out" method as to approximately 45% of the total inventory valuation at December 31, 1957—42% at December 31, 1956—and under the average cost method as to the remainder).....	21,163,921	22,784,452
Total current assets.....	<u>\$ 67,226,726</u>	<u>\$ 59,420,371</u>
<b>MISCELLANEOUS—NON-CURRENT ASSETS.....</b>	<u>\$ 1,018,259</u>	<u>\$ 588,995</u>
<b>OTHER ASSETS:</b>		
Investment and advances—St. Louis National Baseball club, Inc.....	\$ 3,300,000	\$ 4,300,000
Busch Stadium—net.....	2,017,332	2,108,894
Total other assets.....	<u>\$ 5,317,332</u>	<u>\$ 6,408,894</u>
<b>PROPERTY:</b>		
Plant and branch property—at cost (less reserve for depreciation: 1957, \$57,601,964; 1956, \$51,496,597).....	\$ 85,621,658	\$ 88,767,121
Construction in progress.....	1,860,747	698,539
Real estate, other than plant property—at cost (less reserve for depreciation: 1957, \$454,328; 1956, \$486,488).....	420,337	387,064
Cooperage—at cost (less reserve for depreciation: 1957, \$8,335,364; 1956, \$8,230,171).....	222,433	343,501
Net property.....	<u>\$ 88,125,175</u>	<u>\$ 90,196,225</u>
<b>DEFERRED CHARGES.....</b>	<u>\$ 2,711,985</u>	<u>\$ 2,429,544</u>
<b>TOTAL.....</b>	<u><u>\$164,399,477</u></u>	<u><u>\$159,044,029</u></u>





# ANHEUSER-BUSCH, INCORPORATED

*and Subsidiaries*

LIABILITIES	1957	1956
<b>CURRENT LIABILITIES:</b>		
Accounts payable.....	\$ 5,302,578	\$ 5,045,500
Miscellaneous taxes and expenses.....	1,800,535	1,681,166
Accrued salaries and wages.....	1,933,802	1,741,484
Income taxes—estimated:		
Federal (after deduction of United States Government securities: 1957, \$2,921,982; 1956, \$5,796,147).....	4,680,018	2,571,853
State.....	185,000	181,500
Total current liabilities.....	<u>\$ 13,901,933</u>	<u>\$ 11,221,503</u>
<b>LONG-TERM DEBT:</b>		
3 $\frac{3}{8}$ % debentures maturing 1959 to 1977, less in treasury: 1957, \$1,064,000; 1956, \$1,236,000.....	<u>\$ 27,231,000</u>	<u>\$ 28,549,000</u>
<b>CAPITAL STOCK AND SURPLUS:</b>		
Common stock—authorized, 6,000,000 shares, par value \$4 each, (240,461 reserved under stock option plan—see Note 1); issued, 4,843,475 shares in 1957.....	\$ 19,373,900	\$ 19,373,500
Capital surplus (principally arising from stock dividends).....	8,295,128	8,293,687
Earned surplus (\$56,000,444 restricted as to payment of dividends under Indenture relating to 3 $\frac{3}{8}$ % Debentures)....	96,074,568	92,083,391
Total.....	<u>\$123,743,596</u>	<u>\$119,750,578</u>
Less cost of treasury stock—21,407 shares.....	<u>477,052</u>	<u>477,052</u>
Capital stock (4,822,068 shares) and surplus.....	<u>\$123,266,544</u>	<u>\$119,273,526</u>
<b>TOTAL.....</b>	<u><u>\$164,399,477</u></u>	<u><u>\$159,044,029</u></u>

See accompanying notes to financial statements.



# Statement of Consolidated Income

For the Years Ended December 31, 1957 and 1956



	1957	1956
SALES, less freight, discounts, and allowances.....	\$293,531,822	\$278,581,602
DEDUCT—Federal and state beer taxes.....	66,306,892	63,889,305
NET SALES.....	\$227,224,930	\$214,692,297
COST OF SALES.....	159,308,133	148,935,040
GROSS PROFIT ON SALES.....	\$ 67,916,797	\$ 65,757,257
OPERATING EXPENSES:		
Advertising, selling, and delivery.....	\$ 42,397,042	\$ 39,988,467
General and administrative, and research.....	5,488,631	5,604,789
Total.....	\$ 47,885,673	\$ 45,593,256
PROFIT FROM OPERATIONS.....	\$ 20,031,124	\$ 20,164,001
OTHER INCOME:		
Interest.....	\$ 549,370	\$ 354,292
Cash discounts on purchases.....	612,200	531,407
Income from rentals—net.....	70,201	107,283
Miscellaneous.....	147,267	219,303
Total.....	\$ 1,379,038	\$ 1,212,285
GROSS INCOME.....	\$ 21,410,162	\$ 21,376,286
INCOME CHARGES:		
Interest expense.....	\$ 947,204	\$ 1,051,719
Busch Stadium expenses in excess of rentals.....	364,443	291,895
Net loss on disposition of property.....	111,840	197,245
Miscellaneous.....	31,088	48,615
Total.....	\$ 1,454,575	\$ 1,589,474
NET INCOME BEFORE PROVISION FOR INCOME TAXES.....	\$ 19,955,587	\$ 19,786,812
PROVISION FOR INCOME TAXES.....	10,177,988	10,035,141
NET INCOME FOR THE YEAR.....	\$ 9,777,599	\$ 9,751,671

See accompanying notes to financial statements.

## Statement of Consolidated Surplus

For the Year Ended December 31, 1957

	Earned Surplus	Capital Surplus
BALANCE, JANUARY 1, 1957.....	\$ 92,083,391	\$ 8,293,687
ADD:		
Net income for the year.....	9,777,599	
Excess of option price over par value of common stock sold under stock option plan.....		1,441
Total.....	\$101,860,990	\$ 8,295,128
DEDUCT—Cash dividends—\$1.20 a share.....	5,786,422	
BALANCE, DECEMBER 31, 1957.....	\$ 96,074,568	\$ 8,295,128



## Notes to Financial Statements

1. Under a stock option plan authorized by the shareholders, options to purchase a total of 88,121 shares of the Company's common stock were outstanding at December 31, 1957: 32,750 shares at \$19 a share and 36,121 shares at \$25.30 a share granted in 1955, 10,000 shares at \$17.69 a share and 1,500 shares at \$18.41 a share granted in 1956, and 7,750 shares at \$18.41 a share granted in 1957. Option prices are not less than 95% of fair market value at dates of grant (110% in the case of a person possessing 10% or more of the combined voting power of the Company). Under each option one-third of the shares becomes exercisable at the date of grant, one-third becomes exercisable one year later, and the remaining one-third two years later; none may be exercised more than ten years from the date of grant. An option covering 100 shares was exercised in 1957 at \$18.41 a share.
2. The provision for depreciation was \$7,508,440 for 1957 compared with \$7,352,741 for 1956.

### Accountants' Certificate

#### HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

BOATMEN'S BANK BUILDING  
SAINT LOUIS 2

Anheuser-Busch, Incorporated:

We have examined the consolidated balance sheet of Anheuser-Busch, Incorporated and its subsidiaries as of December 31, 1957 and the related statements of consolidated income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and surplus present fairly the financial position of the companies at December 31, 1957 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Haskins & Sells*

Saint Louis, Missouri,  
February 21, 1958.





# Statement of Financial Condition

10-YEAR SUMMARY FOR THE CALENDAR YEAR ENDED DECEMBER 31

## ASSETS

1957

1956

1955

1954

1953

1952

1951

1950

1949

1948

### CURRENT ASSETS:

Cash.....	\$ 11,917,955
United States Government Securities	
—at cost (in addition to those de-	
ducted from Federal income taxes)	21,348,932
Commercial paper—at cost.....	995,318
Receivables, less reserve.....	11,800,600
Advance on purchase commitments..	297,701
Inventories.....	21,163,921
Total current assets.....	\$ 67,226,726

### MISCELLANEOUS

NON-CURRENT ASSETS.....	\$ 1,018,259
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### INVESTMENT AND ADVANCES—ST.

LOUIS NATIONAL BASEBALL CLUB,	
INC. (including Busch Stadium—net)	\$ 5,317,332

### PROPERTY (Depreciated value):

Plant and branch property .....	\$ 85,621,658
Construction in progress.....	1,860,747
Real estate other than plant property	420,337
Cooperage.....	222,433
Net property.....	\$ 88,125,175

### DEFERRED CHARGES.....

	\$ 2,711,985
TOTAL.....	\$164,399,477

\$ 13,140,748	\$ 18,478,350	\$ 19,773,495	\$ 11,716,696	\$ 20,105,699	\$ 12,805,120	\$ 6,596,747	\$ 6,054,536	\$ 6,933,935
12,019,392	618,626	5,583,526	4,889,879	5,523,588	549,750	991,600	5,979,600	8,023,600
978,342	985,000			3,939,889				
10,497,437	10,135,796	9,100,357	7,781,676	9,726,364	8,418,405	8,983,290	5,752,096	5,745,253
	297,701		717,020					
22,784,452	21,915,505	25,405,591	25,174,223	24,821,310	29,246,883	20,015,861	19,834,264	17,968,149
\$ 59,420,371	\$ 52,430,978	\$ 59,862,969	\$ 50,279,494	\$ 64,116,850	\$ 51,020,158	\$ 36,587,498	\$ 37,620,496	\$ 38,670,937
\$ 588,995	\$ 506,392	\$ 369,507	\$ 298,894	\$ 272,121	\$ 169,575	\$ 375,750	\$ 386,753	\$ 309,440
\$ 6,408,894	\$ 6,650,217	\$ 6,530,349	\$ 4,876,167					
\$ 88,767,121	\$ 92,309,841	\$ 93,055,499	\$ 75,112,809	\$ 71,086,215	\$ 69,382,748	\$ 41,137,969	\$ 37,104,254	\$ 30,814,429
698,539	672,151	2,200,538	14,798,570	3,614,727	2,870,218	13,916,183	3,681,951	10,570,820
387,064	394,756	459,856	602,828	614,571	932,562	1,016,072	1,214,941	1,436,025
343,501	367,949	363,999	694,224	1,440,533	2,613,949	3,436,602	4,063,413	4,377,810
\$ 90,196,225	\$ 93,744,697	\$ 96,079,892	\$ 91,208,431	\$ 76,756,046	\$ 75,799,477	\$ 59,506,826	\$ 46,064,559	\$ 47,199,084
\$ 2,429,544	\$ 3,323,401	\$ 2,718,358	\$ 2,407,583	\$ 2,308,546	\$ 2,255,776	\$ 1,959,470	\$ 2,024,110	\$ 1,068,881
\$159,044,029	\$156,655,685	\$165,561,075	\$149,070,569	\$143,453,563	\$129,244,986	\$ 98,429,544	\$ 86,095,918	\$ 87,248,342



## 1957

**CURRENT LIABILITIES:**

Long term debt due in one year....	
Notes payable to banks.....	
Accounts payable and accrued ex-	
penses.....	\$ 9,036,915
Construction accounts payable.....	
Income taxes.....	7,787,000
Tax notes.....	<u>2,921,982</u>
Total current liabilities.....	\$ 13,901,933

**LONG TERM OBLIGATIONS:**

3 3/4 % debentures maturing, from 1959 to 1977 (less \$1,064,000 treasury bonds in 1957).....	\$ 27,231,000
Mortgage on Busch Stadium.....	
Notes payable to banks.....	
Total long term obligations	\$ 27,231,000

## CAPITAL STOCK AND SURPLUS:

Common stock—authorized, 6,000,000 shares, par value \$4 each, (240,461 reserved under stock option plan)—see note; issued, 4,843,475 shares.....	\$ 19,373,900
Surplus arising from appreciation...	
Capital surplus.....	8,295,128
Earned surplus (\$56,000,444 re- stricted as to payment of dividends under indenture relating to 3% % debentures).....	96,074,568
Total.....	\$123,743,596
Less cost of treasury stock—21,407 shares.....	477,052
Capital stock (4,822,068 shares) and surplus.....	\$123,266,544
Per share (4,822,068 shares).....	25.56
TOTAL.....	\$164,399,477

## NOTES:

1. Contractual obligations for equipment and construction amounted to \$3,152,500 at December 31, 1957.

2. Under a stock option plan for officers and key employees, outstanding options to purchase a total of 88,121 shares of the Company's common stock have been granted at December 31, 1957. One-third of the shares under each option became exercisable at the date of grant, one-third becomes exercisable one year later, and the remaining one-third two years later. None of the options may be exercised more than ten years from date of grant.

1956	1955	1954	1953	1952	1951	1950	1949	1948
	\$ 795,000	\$ 1,540,000	\$ 785,000		\$ 5,000,000			
\$ 8,468,150	8,423,065	8,185,797	7,489,766	\$ 7,620,309	7,862,795	\$ 6,152,455	\$ 5,183,541	\$ 4,221,014
8,549,500	8,820,000	14,765,000	22,950,000	19,230,000	10,439,000	12,135,000	9,695,000	5,950,759
5,796,147	8,159,329	5,000,000	22,650,000	16,350,000	350,000	6,358,000	7,435,000	8,940,000
								3,496,000
\$ 11,221,503	\$ 9,878,736	\$ 19,490,797	\$ 8,574,766	\$ 10,500,309	\$ 22,951,795	\$ 11,929,455	\$ 7,443,541	\$ 15,615,773
\$ 28,549,000	\$ 31,275,000	\$ 32,765,000	\$ 34,255,000	\$ 35,000,000	\$ 15,000,000			
	325,000	375,000	425,000					
					\$ 15,000,000			
\$ 28,549,000	\$ 31,600,000	\$ 33,140,000	\$ 34,680,000	\$ 35,000,000	\$ 15,000,000			
\$ 19,373,500	\$ 19,372,500	\$ 19,372,500	\$ 18,900,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000
8,293,687	8,289,937	8,289,937	5,705,625					4,777,663
92,083,391	88,112,907	85,866,216	81,808,553	80,551,629	73,891,566	68,500,089	60,652,377	48,854,906
\$119,750,578	\$115,775,344	\$113,528,653	\$106,414,178	\$ 98,551,629	\$ 91,891,566	\$ 86,500,089	\$ 78,652,377	\$ 71,632,569
477,052	598,395	598,375	598,375	598,375	598,375			
\$119,273,526	\$115,176,949	\$112,930,278	\$105,815,803	\$ 97,953,254	\$ 91,293,191	\$ 86,500,089	\$ 78,652,377	\$ 71,632,569
24,74	23,89	23,42	21,94	20,31	18,93	17,94	16,31	14,86
\$159,044,029	\$156,655,685	\$165,561,075	\$149,070,569	\$143,453,563	\$129,244,986	\$ 98,429,544	\$ 86,095,918	\$ 87,248,342



# Sales, Income, Dividends, Income reinvested, Depreciation and Payrolls . . .



	Barrels	Net Sales	Income Before Taxes	Earnings	Earnings Per Share	Dividends Paid . . Shares Outstanding\$	Per Share	Earnings Reinvested	Depreciation Charged to Operations	Direct Payroll
1933.....	607,511	\$ 15,049,833	\$ 457,251	\$ 325,529	\$ 1.81	180,000	\$ 3.00†		\$ 975,821	NA
1934.....	1,093,223	16,843,719	1,083,704	907,767	5.04	180,000	1.00	\$ 727,767	1,152,746	NA
1935.....	1,135,776	17,223,306	1,049,258	891,918	4.96	180,000	1.00‡	486,918	1,207,543	\$ 5,576,000
1936.....	1,376,692	21,150,154	3,715,984	3,041,653	16.90	180,000	12.00	881,653	1,285,920	6,356,000
1937.....	1,839,960	33,311,896	5,771,871	4,164,245	23.13	180,000	8.00	2,724,245	1,249,768	8,250,000
1938.....	2,087,188	35,803,704	6,773,409	5,445,867	6.05	900,000	1.60	4,005,867	1,428,096	8,922,000
1939.....	2,305,988	39,397,379	8,667,745	7,013,250	7.79	900,000	3.50	3,863,250	1,518,393	9,532,000
1940.....	2,462,211	42,859,413	8,624,393	6,407,883	7.12	900,000	4.00	2,807,883	1,709,360	10,288,000
1941.....	3,089,954	55,945,667	12,774,685	6,780,492	7.53	900,000	5.00	2,280,492	2,011,846	12,163,000
1942.....	3,492,343	68,009,070	15,744,654	6,439,818	7.16	900,000	3.75	3,064,818	2,463,575	13,690,000
1943.....	3,569,030	74,752,235	14,614,373	6,081,789	6.76	900,000	4.75	1,806,789	2,448,032	16,177,000
1944.....	3,692,352	76,668,879	13,755,798	5,639,253	6.27	900,000	4.00	2,039,253	2,662,119	16,825,000
1945.....	3,529,468	76,153,543	12,726,620	5,613,605	6.24	900,000	4.00	2,013,605	2,922,451	17,871,000
1946.....	3,026,413*	75,229,683	13,814,970	8,461,311	9.40	900,000	5.00	3,961,311	2,109,559	18,191,000
1947.....	3,608,903	104,401,628	16,221,459	9,883,845	2.20	4,500,000	1.20	4,483,845	2,240,280	23,096,000
1948.....	4,042,181	122,848,790	21,999,072	13,459,808	2.99	4,500,000	1.00	8,959,808	2,716,100	25,951,000
1949.....	4,526,115	135,304,255	23,780,430	14,509,752	3.22	4,500,000	1.00	10,009,752	3,343,994	29,178,000
1950.....	4,888,732	151,565,906	24,893,941	13,247,712	2.94	4,500,000	1.20	7,847,712	3,872,468	33,690,000
1951.....	5,479,314	179,405,026	20,926,313	10,776,927	2.41	4,475,000	1.20	5,391,477	5,053,180	39,175,000
1952.....	6,034,443	208,155,695	31,375,205	12,030,063	2.69	4,475,000	1.20	6,660,063	5,391,292	42,535,000
1953.....	6,711,222	237,003,969	36,077,913	13,232,549	2.82	4,698,750	1.20†	7,862,549	5,607,631	49,629,000
1954.....	5,828,760	215,923,244	27,231,414	12,752,975	2.65	4,816,218	1.20†	7,114,475	6,427,030	49,415,000
1955.....	5,616,793	201,718,743	17,274,396	8,026,152	1.67	4,816,218	1.20	2,246,691	7,186,735	50,011,000
1956.....	5,864,034	214,692,297	19,786,812	9,751,671	2.02	4,821,968	1.20	3,970,484	7,352,741	52,528,000
1957.....	6,116,077	227,224,930	19,955,587	9,777,599	2.03	4,822,068	1.20	3,991,177	7,508,440	53,238,000

§Shares outstanding at December 31st.

‡In addition to cash dividends of \$3.00 per share paid in 1933 and \$1.00 per share in 1935, there was a distribution of 18,000 shares of The Borden Company stock in 1933 and 9,000 shares of The Borden Company stock in 1935.

†In addition to cash dividend of \$1.20 per share paid in 1953 and 1954, a 5% dividend in shares of the corporation was distributed on December 30, 1953; and a 2½% dividend in shares of the corporation was distributed on December 30, 1954.

\*Presidential Order effective March 1st reduced quantity of grains used in brewing to 70% of 1945 usage. Reduction remained in effect until September 1st when usage was increased to 85%, restriction removed on December 1st.



**Quality products  
of Anheuser-Busch...**

## Beer

### Budweiser

KING OF BEERS

WHERE THERE'S LIFE... THERE'S BUD®... BUDWEISER®. For your pleasure Budweiser is available in draught and in returnable bottles, non-returnable bottles, and cans in all popular packages; full cases and handy cartons of fours, sixes and twelves.

Returnable bottles in 7-ounce, 12-ounce, and quart fills. Non-returnable bottles in 12-ounce, and quart fills. Cans in 10-ounce, 12-ounce and 16-ounce fills.

Draught beer is packaged in stainless steel quarter barrels and half barrels.



### Michelob

DRAUGHT BEER

THE WORLD'S FINEST DRAUGHT BEER... This exceptional beer is available in stainless steel quarter barrels and half barrels. Ask for it at your favorite hotel, or bar.



### BUSCH BAVARIAN

A new type beer clear and bright as mountain air introduced in a limited trade area. Available in 12-ounce returnable bottles; quart returnable and non-returnable bottles; 12-ounce cans; and stainless steel half barrels.



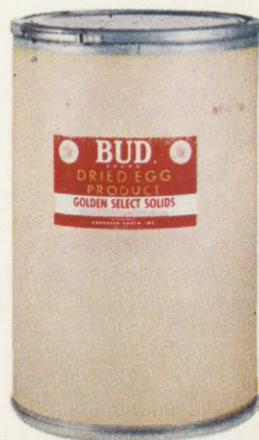


### **BUDWEISER BAKERS YEAST**

— fresh compressed and active dry.

Anheuser-Busch is the second largest producer of Bakers' Yeast in the world.

The yeast is made in two plants — St. Louis and Old Bridge, New Jersey.



**Quality products  
of Anheuser-Busch...**

## **Bakery Products**

### **"CHIPS" AND D-S (DIASTATIC SUPPLEMENT)**

These are dough conditioners. "Chips" are an enzyme in wafer form. D-S is a diastated barley flour.



### **A-B BAKING POWDER AND BAKERS CREAM**

Leaveners for all types of cakes.



### **A-B ENRICHMENT WAFERS**

Provide essential vitamins required for "vitamin enriched" white bread.



### **BUD LIQUID SWEETNER**

A blend of Bud Sweet (enzyme converted corn syrup) and Liquid Sucrose. Used as a replacement for dry sugars in bread, rolls, and cakes. Introduced to the baking industry in 1957.

### **GUARD**

A mold inhibitor for bread and cakes. Added to the line in 1957.



### **BUD BRAND EGGS**

A complete line of frozen and dried solids for the baking and other food processors.

### **A-B YEAST FOOD**

A yeast nutrient and water and dough conditioner. Used in making bread and rolls.





**Quality products  
of Anheuser-Busch...**

## Corn Products

### STARCHES AND GUMS

Almost every item manufactured today requires starch in the process at one point or other. Principal industrial users are paper mills and textile mills. Largest users in the food field are bakers, confectioners, canners, and other manufacturers and processors.

### DEXTRINES

Used almost exclusively for their adhesive characteristics. Our principal customers are adhesive manufacturers, paper mills, paper converters and foundries.

### LIQUID LAUNDRY STARCH

Added to our consumer line in 1955. Packed in New Orleans, Louisiana. Now sold in test markets served by our Table Syrup sales organization.

### TABLE SYRUPS

Table syrups are packed at New Orleans, Louisiana, and sold through grocery outlets for home consumption throughout nine Southern states and an increasing number of mid-western markets.

### CORN SYRUP

Sold nationally in tank cars, tank trucks and drums. Principal users—confectioners, syrup mixers, canners, bakers, and ice cream manufacturers.





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## **Dry Yeasts**

### **PHARMACEUTICAL YEAST**

From by-product brewers' yeast and specially grown primary yeasts, a wide variety of products are made for sale to the food and pharmaceutical industries. These products are used as flavoring agents, to impart cheese, chicken or meat flavors to foods, as sources of protein, and as sources of the natural B vitamin complex. Recently, products rich in the important new Vitamin B<sub>12</sub> have been produced and marketed.



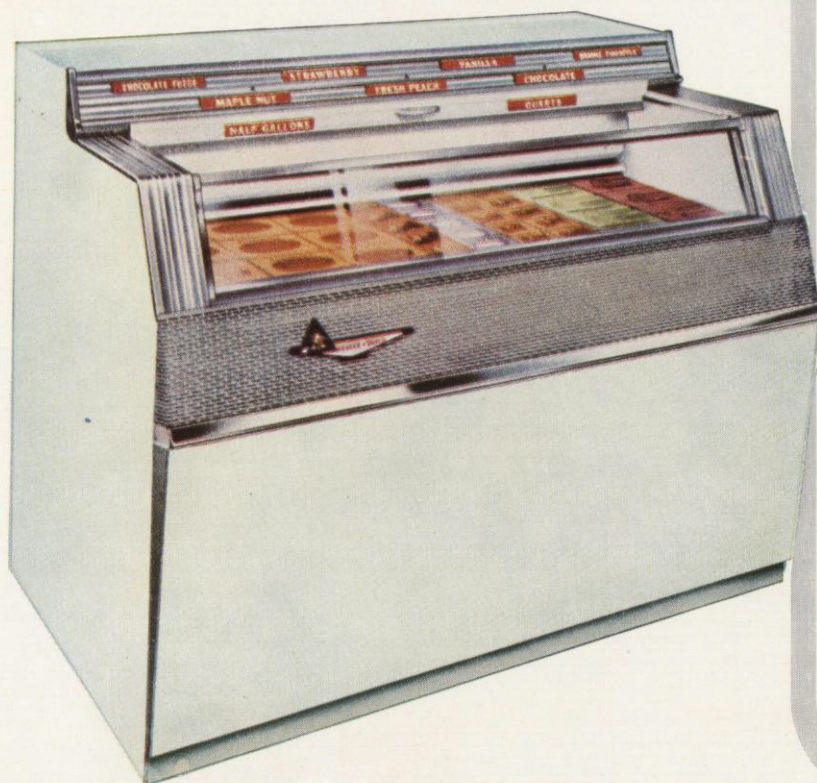
100 POUNDS

200 POUNDS

## **Cabinets**

### **LOW TEMPERATURE CABINETS**

The automatic defrost cabinet shown is one of the many models and sizes manufactured for storing and merchandising ice cream and frozen foods. The cabinets are used for display and convenient service to the customers of grocery stores, drug stores, and wherever ice cream and frozen foods are sold. The first mechanically refrigerated cabinet was produced in 1930, and since that date the company has kept progress with improvements through research and development, with special attention being directed to the kinds of cabinets that fulfill the needs of today's modern merchandising requirements. Since the completion of the reconversion and expansion program in 1947, sales of cabinets have more than doubled.









# TOURNAMENT OF ROSES AWARD WINNER

NEW YEAR'S DAY  
1958



CINDERELLA

*going to the ball . . .*

*. . . and coming home after midnight*



ENTERED FOR THE CITY OF SAINT LOUIS